

## 2019 Current Fiscal Year Report: Agricultural Advisory Committee

Report Run Date: 06/04/2019 11:43:17 PM

### 1. Department or Agency

Commodity Futures Trading Commission

### 2. Fiscal Year

2019

### 3. Committee or Subcommittee

Agricultural Advisory Committee

### 3b. GSA Committee No.

305

### 4. Is this New During Fiscal Year?

No

### 5. Current Charter

09/11/2018

### 6. Expected Renewal Date

09/11/2020

### 7. Expected Term Date

### 8a. Was Terminated During Fiscal Year?

No

### 8b. Specific Termination Authority

### 8c. Actual Term Date

### 9. Agency Recommendation for Next Fiscal Year

Continue

### 10a. Legislation Req to Terminate?

Not Applicable

### 10b. Legislation Pending?

Not Applicable

### 11. Establishment Authority Agency Authority

### 12. Specific Establishment Authority

Commission Order 48 F.R. 26508

### 13. Effective Date

06/08/1983

### 14. Committee Type

Continuing

### 14c. Presidential?

No

### 15. Description of Committee Non Scientific Program Advisory Board

### 16a. Total Number of Reports

No Reports for this Fiscal Year

### 17a. Open 1 17b. Closed 0 17c. Partially Closed 0 Other Activities 0 17d. Total 1 Meetings and Dates

Purpose	Start	End
To discuss items related to futures commission merchants (FCMs), innovations in agricultural cash markets and futures market operations, as well as identify work streams and/or subcommittee groups that can help generate actionable recommendations to the Commission on select issues.	04/11/2019	04/11/2019

### Number of Committee Meetings Listed: 1

	Current FY	Next FY
18a(1). Personnel Pmts to Non-Federal Members	\$0.00	\$0.00
18a(2). Personnel Pmts to Federal Members	\$0.00	\$0.00
18a(3). Personnel Pmts to Federal Staff	\$0.00	\$0.00
18a(4). Personnel Pmts to Non-Member Consultants	\$0.00	\$0.00
18b(1). Travel and Per Diem to Non-Federal Members	\$0.00	\$0.00
18b(2). Travel and Per Diem to Federal Members	\$0.00	\$0.00
18b(3). Travel and Per Diem to Federal Staff	\$0.00	\$0.00
18b(4). Travel and Per Diem to Non-member Consultants	\$0.00	\$0.00
18c. Other(rents,user charges, graphics, printing, mail, etc.)	\$0.00	\$0.00
18d. Total	\$0.00	\$0.00

**20a. How does the Committee accomplish its purpose?**

The AAC was formed to assist the Commission in obtaining information, advice and recommendations from agricultural producers, processors, storage providers, lenders and others interested in or affected by the agricultural derivatives markets and to serve as a channel of communication between the Commission and the many agricultural and agriculture-related organizations. The AAC continues to fulfill its mission by 1) assisting the Commission's efforts to assess the effects of its existing regulations on the agricultural commodity, futures, and swaps markets and on the agricultural sector as a whole; 2) advising the Commission on matters relating to the fulfillment of its statutory mandate to regulate the derivatives markets, generally, and agricultural markets, in particular; and 3) representing a broad cross-section of the agricultural industry who are able to meet, on a regular basis, and whose knowledge and experience qualify them to provide support to items 1 and 2.

**20b. How does the Committee balance its membership?**

The AAC charter includes a membership balance plan designed to elicit the broadest possible spectrum of viewpoints on issues relating to agriculture. Its members include representatives from: 1) agricultural producers and/or direct and indirect users/consumers of agricultural products, including general farm organizations, national commodity groups, and processing and marketing groups; 2) providers of agricultural credit; 3) other major market participants, including derivatives intermediaries, buy-side representatives, and exchanges; 4) regulators or representatives from other relevant government agencies, including representatives from the United States Department of Agriculture; and 5) academia or public interest groups.

**20c. How frequent and relevant are the Committee Meetings?**

The Commission's goal is for the AAC to meet at least annually although the frequency of meetings may be adjusted depending on Commission priorities, budgetary considerations, and the availability of a sponsor. The Commission continues to rely upon and benefit from the advice and recommendations of the AAC's members.

**20d. Why can't the advice or information this committee provides be obtained elsewhere?**

As the exclusive regulator of agricultural futures markets, the Commission has determined that it is necessary to obtain advice on issues directly impacting those affected by the regulation of these markets, as well as indirectly affected by the market's price discovery function. The AAC provides a forum to facilitate interaction with and communications

between the Commission and the diverse agricultural and agriculture-related organizations represented on the AAC. The Commission has found that the most efficient and thorough means of obtaining such advice and facilitating such communications is through the current AAC framework, since, among other things, it would be difficult to assemble such a geographically diverse cross-section of persons that represent such a wide variety of agricultural organizations. Moreover, the AAC is the most cost effective way to access input and information, particularly since the Commission does not compensate members and does not provide for members' travel expenses and accommodations for meetings.

## **20e. Why is it necessary to close and/or partially closed committee meetings?**

N/A

## **21. Remarks**

### **Designated Federal Officer**

N. Charles Thornton Director of Legislative Affairs

<b>Committee Members</b>	<b>Start</b>	<b>End</b>	<b>Occupation</b>	<b>Member Designation</b>
Barker, Joe	01/03/2017	10/06/2018	Director of Brokerage Services - CHS Hedging LLC	Representative Member
Boone, Robbie	10/23/2014	10/06/2018	Vice President, Government Affairs, Farm Credit Council	Representative Member
Brown, Michael	10/08/2014	10/06/2018	President, National Chicken Council	Representative Member
Chrisp, Lynn	08/31/2015	10/06/2018	Director, Nebraska Corn Growers Association Board	Representative Member
Clark, Zachary	11/06/2014	10/06/2018	Government Relations Representative, National Farmers Union	Representative Member
Cooper, Geoff	10/06/2014	10/06/2018	Senior Vice President, Renewable Fuels Association	Representative Member
Coyle, Patrick	02/26/2018	10/06/2018	Export Trading Manager - Wheat, COFCO International	Representative Member
Dierks, Neil	10/13/2014	10/06/2018	Chief Executive Officer, National Pork Producers Council	Representative Member
Elfmann, Edwin	10/16/2014	10/06/2018	Vice President, Congressional Relations and Public Affairs, American Bankers Association	Representative Member
Fortenbery, Randall	12/08/2014	10/06/2018	Small Grains Endowed Chair in the School of Economic Sciences, Washington State University	Representative Member
Gallagher, Edward	10/17/2014	10/06/2018	President, DFA Risk Management	Representative Member
Hawkins, Garrett	04/05/2018	10/06/2018	Deputy Director, Missouri Department of Agriculture	Representative Member
Hewes, Francis	10/17/2014	10/06/2018	Owner, Costa Rice Futures	Representative Member
Hines, Matt	10/06/2017	10/06/2018	Risk Management Consultant/Licensed Broker, Loewen and Associates, Inc.	Representative Member
Kadlec, Thomas	10/07/2014	10/06/2018	President, ADM Investor Services, Inc	Representative Member
Kalb, Brendan	10/14/2014	10/06/2018	Managing Director and General Counsel, AQR Capital Management LLC	Representative Member
Keys, Chelsie	12/04/2014	10/06/2018	Director of Government Relations, National Pork Producers Council (Alternate Rep)	Representative Member

Kotschwar, Lance	10/16/2014	10/06/2018	Senior Compliance Attorney, Gavilon Group LLC	Representative Member
Kovanda, Joe	10/16/2014	10/06/2018	President, Bartlett Cattle Company	Representative Member
Lanclos, Kent	04/05/2018	10/06/2018	Director of the Business Analytics Division, USDA Risk Management Agency	Regular Government Employee (RGE) Member
Lee, Ron	10/13/2014	10/06/2018	Vice President, McClesky Cotton Company	Representative Member
Lush, Gale	12/07/2014	10/06/2018	Chairman, American Corn Growers Foundation	Representative Member
May, William	10/07/2014	10/06/2018	President and Chief Executive Officer, American Cotton Shippers Association	Representative Member
Mold, Doris	10/14/2014	10/06/2018	First Vice President, American Agri-Women	Representative Member
Owen, John	10/08/2014	10/06/2018	Chairman, USA Rice Producers' Group	Representative Member
Peterson, Monte	07/05/2016	10/06/2018	Director, American Soybean Association	Representative Member
Riniker, Paul	12/02/2015	10/06/2018	Vice President, National Farmers Organization	Representative Member
Scanlan, Mark	10/27/2014	10/06/2018	Senior Vice President, Agriculture and Rural Policy, Independent Community Bankers of America	Representative Member
Sell, Tom	04/05/2018	10/06/2018	Co-founder and Managing Partner, Combest, Sell, and Associates	Representative Member
Senter, David	11/03/2014	10/06/2018	AAM Member	Representative Member
Strong, Stephen	10/09/2014	10/06/2018	Risk Manager, OVC/AAP, Bunge USA	Representative Member
Tonsager, Joshua	10/05/2017	10/06/2018	Vice President for Policy and Communications, National Association of Wheat Growers	Representative Member
Ulmer, Kim	04/05/2018	10/06/2018	Co-owner, Huron Continental Marketing and President, CEO of Livestock-R-Us LLC	Representative Member
Wands, Hayden	12/09/2014	10/06/2018	Vice President of Procurement, Bimbo Bakeries, USA	Representative Member
Weston, Ryan	10/15/2014	10/06/2018	Executive Vice President, Florida Sugar Cane League	Representative Member
White, Robert	05/01/2015	10/06/2018	President, Ohio State Grange	Representative Member
Young, Christopher	02/05/2018	10/06/2018	Head of U.S. Public Policy, International Swaps and Derivatives Association, Inc.	Representative Member

## Number of Committee Members Listed: 37

### Narrative Description

The Commodity Exchange Act grants the Commission exclusive jurisdiction to regulate derivatives markets, including agricultural futures markets, with a mission of fostering open, transparent, competitive, and financially sound markets; avoiding systemic risk; and protecting market users and their funds, consumers, and the public from fraud, manipulation, and abusive practices related to derivatives and other products. The AAC supports this mission by providing feedback to the Commission on how its regulations and the evolution of derivatives markets uniquely impact agricultural producers, storage providers, processors, lenders, and others interested in or affected by the agricultural commodity, futures, and swaps markets. The CFTC's strategic plan has four goals: 1) Market Integrity and Transparency; 2) Financial Integrity and Avoidance of Systemic Risk; 3) Comprehensive Enforcement; 4) Domestic and International Cooperation and Coordination. Input to the Commission from the AAC supports all four of the CFTC's

strategic plan goals.

**What are the most significant program outcomes associated with this committee?**

Checked if Applies

- |   |                                     |
|---|-------------------------------------|
| Improvements to health or safety                  | <input type="checkbox"/>            |
| Trust in government                               | <input checked="" type="checkbox"/> |
| Major policy changes                              | <input type="checkbox"/>            |
| Advance in scientific research                    | <input type="checkbox"/>            |
| Effective grant making                            | <input type="checkbox"/>            |
| Improved service delivery                         | <input type="checkbox"/>            |
| Increased customer satisfaction                   | <input type="checkbox"/>            |
| Implementation of laws or regulatory requirements | <input checked="" type="checkbox"/> |
| Other   | <input checked="" type="checkbox"/> |

**Outcome Comments**

The AAC assists the Commission with assessing issues impacting agricultural producers, processors, lenders, and others interested in or affected by the agricultural commodity, futures, and swaps markets, and also contributes to pending rulemakings and policy considerations within the Commission.

**What are the cost savings associated with this committee?**

Checked if Applies

- |                            |                                     |
|----------------------------|-------------------------------------|
| None                       | <input type="checkbox"/>            |
| Unable to Determine        | <input checked="" type="checkbox"/> |
| Under \$100,000            | <input type="checkbox"/>            |
| \$100,000 - \$500,000      | <input type="checkbox"/>            |
| \$500,001 - \$1,000,000    | <input type="checkbox"/>            |
| \$1,000,001 - \$5,000,000  | <input type="checkbox"/>            |
| \$5,000,001 - \$10,000,000 | <input type="checkbox"/>            |
| Over \$10,000,000          | <input type="checkbox"/>            |
| Cost Savings Other         | <input type="checkbox"/>            |

**Cost Savings Comments**

N/A

**What is the approximate Number of recommendations produced by this committee for the life of the committee?**

0

**Number of Recommendations Comments**

N/A

**What is the approximate Percentage of these recommendations that have been or will be Fully implemented by the agency?**

0%

**% of Recommendations Fully Implemented Comments**

N/A

**What is the approximate Percentage of these recommendations that have been or will be Partially implemented by the agency?**

0%

**% of Recommendations Partially Implemented Comments**

N/A

**Does the agency provide the committee with feedback regarding actions taken to implement recommendations or advice offered?**

Yes ☐ No ☐ Not Applicable ☒

**Agency Feedback Comments**

N/A

**What other actions has the agency taken as a result of the committee's advice or recommendation?**

Checked if Applies

Reorganized Priorities	<input type="checkbox"/>
Reallocated resources	<input type="checkbox"/>
Issued new regulation	<input type="checkbox"/>
Proposed legislation	<input type="checkbox"/>
Approved grants or other payments	<input type="checkbox"/>
Other	<input type="checkbox"/>

**Action Comments**

N/A

**Is the Committee engaged in the review of applications for grants?**

No

**Grant Review Comments**

N/A

**How is access provided to the information for the Committee's documentation?**

Checked if Applies

Contact DFO	<input type="checkbox"/>
Online Agency Web Site	<input checked="" type="checkbox"/>
Online Committee Web Site	<input type="checkbox"/>
Online GSA FACA Web Site	<input checked="" type="checkbox"/>
Publications	<input type="checkbox"/>
Other	<input type="checkbox"/>

**Access Comments**

N/A